IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

SUMMONS FOR JUDGMENT NO.1 of 2006

IN

SUMMARY SUIT NO.3188 of 2005

M/s.Arvindkumar Maganlal & Co. Plaintiffs.

V/s.

M/s.Jinesh & Co. & Ors. Defendants.

Shri.C.S.Balsera i/b Harakhchand & Co. for the plaintiffs.
Shri.Shailesh Shah with H.V. Kode i/b. Lilani Shah & Co. for the defendants.

CORAM : D.K. DESHMUKH, J.
DATED : 29/08/2006

P.C.:-

By consent of parties, the summons for judgment is disposed of in the following terms:-

1. The defendants shall deposit an amount of Rs.75,00,000/-(Rupees Seventy Five Lacs only) within a period of twelve weeks from today with due notice to the plaintiff.

2. In case the amount is so deposited, the summons for judgment shall stand disposed of and leave to defend shall stand granted to the defendants. In that event, written statement to be filed within a period of eight weeks from the date of deposit.

3. In case the amount is so deposited, the Prothonotary and Senior Master of this Court shall permit the plaintiffs to withdraw the amount on furnishing bank guarantee to the satisfaction of the Prothonotary and Senior Master of this Court and on giving an undertaking therein to redeposit the amount if so directed by this Court on such terms and conditions as may be directed by this Court, with further undertaking that in the event the amount is required to be re-deposited, the rate of interest shall not be less than 12% per annum.

4. In case the amount is not withdrawn within a period of eight weeks from the date of deposit, the amount shall be invested in fixed deposit in a nationalised bank during the pendency of the Suit.

5. In case the amount is not deposited, the summons for judgment shall stand granted and the Suit shall stand decreed in terms of prayer clause of the suit. In that event refund of court fees as per rules.

(D.K. DESHMUKH, J.)